

**17D-2-502 Required process for issuance of local building authority bonds.**

- (1) A local building authority may not issue bonds unless the creating local entity's governing body approves the issuance and terms of the bonds.
- (2)
  - (a) Before issuing bonds, the authority board of a local building authority shall give public notice of the authority board's intent to issue bonds.
  - (b)
    - (i) A local building authority may not issue bonds without the approval of the creating local entity's voters if, within 30 days after the notice under Subsection (2)(a) is given, a written petition requesting an election is filed with the local building authority, signed by at least 20% of the active voters, as defined in Section 20A-1-102, within the creating local entity.
    - (ii) Each election under Subsection (2)(b)(i) shall be held as provided in Title 11, Chapter 14, Local Government Bonding Act, in the same manner as an election for general obligation bonds issued by the creating local entity.

Enacted by Chapter 360, 2008 General Session